

Estimated Hearing Date: October 28, 2020 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: August 17, 2020 at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.¹

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**SUMMARY COVER PAGE TO THE EIGHTH INTERIM APPLICATION OF
O'NEILL & BORGES LLC FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ATTORNEYS TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS,
FOR THE PERIOD OF OCTOBER 1, 2019 THROUGH JANUARY 31, 2020 AND
NOTICE OF DEFERRAL OF REQUEST FOR PAYMENT OF RATE INCREASE**

Name of applicant

O'Neill & Borges LLC ("O&B")

Authorized to provide professional services to:

Financial Oversight and Management Board, as
Representative for the Debtors Pursuant to
PROMESA Section 315(b)

Time period covered by this consolidated
statement:

October 1, 2019 through January 31, 2020

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations). O'Neill & Borges LLC has already submitted its final application in the COFINA Title III case, albeit because of its role as counsel for such debtor, we continue to provide services and incur expenses on some remaining matters related to that Title III proceeding. Such invoices will be submitted for approval pursuant to the *Protocol for The Review and Payment of Post-Effective Date COFINA Fees* set forth at Docket No. 8755 of Title III lead Case No. 17-03283-LTS.

Monthly Fee Statements subject to this request:	October, November, December 2019 and January 2020.
Total amount of compensation sought for legal services for this period:	\$341,410.50
Total amount of expense reimbursement sought for this period:	\$8,989.93
Total compensation approved by interim orders to date ² :	\$2,233,196.58 (<i>see</i> , Dkts. No. 2911, 3656, 4508, 6523, 9046 and 12861)
Total expenses approved by interim orders to date:	\$45,538.18 (<i>see</i> , Dkts. No. 2911, 3656, 4508, 6523, 9046, and 12861)
Total compensation for legal services paid to date:	\$3,008,800.27
Total expenses paid to date:	\$83,936.74
Total compensation subject to objection:	None
Total expenses subject to objection:	None
Blended rate ³ in this application for all attorneys for the period of October 1, 2019 through January 31, 2020	\$206.48
Number of professionals included in this application:	30
Difference between fees budgeted and compensation:	The compensation sought is in tune with prior fee estimates submitted to the Puerto Rico Department of Treasury and the Fee Examiner
Number of professionals billing fewer than 15 hours to this case during this period:	19
Rates higher than those disclosed at retention:	As disclosed and agreed at the time of retention, rates were increased for all timekeepers as of

² The totals include all Title III matters including COFINA up to February 19, 2019. Thereafter, they exclude any limited billing invoiced to the COFINA Title III proceeding, No. 17-BK-3284-LTS, after February 19, 2019.

³ Please note blended rate computation take into account the agreed 10% discount; as well as our agreement with the Oversight Board to postpone the implementation of the increase in our hourly rates which would have come into effect on December 1st, 2020.

December 1st, 2018. Pursuant to the Oversight Board's request, O'Neill & Borges LLC has not included a request for current payment of the subsequent increase in our hourly rates provided for in our Engagement Letter and which came into effect for the time frame of December 1, 2019 onward. O'Neill & Borges LLC reserves the right to request such payment as provided for under our contract at the final fee hearing or after confirmation of a Commonwealth plan of adjustment. Instead, O'Neill & Borges LLC is currently requesting the allowance and payment of the preexisting prevailing rates that came into effect on December 1st, 2018.⁴

Objection Deadline:

August 17, 2020 at 4:00 p.m. (Atlantic Standard Time)

This is an: ___ monthly(consolidated) X interim ___ final application

This is the eighth interim fee application filed by O'Neill & Borges LLC in the Debtors' Title III cases. The total time expended in connection with the preparation of this interim application is not included herein, as this additional time was expended after the Compensation Period.

⁴ Pursuant to the Engagement Letter dated November 23, 2016 between the Oversight Board and O&B, O&B's rates are revised annually at the end of our fiscal year (November 30). Such rate increases are based upon such criteria as whether a particular timekeeper has been promoted because of his/her demonstrated skills, whether a particular professional has demonstrated developing skill, experience, or competency, whether the particular rate is in tune with current market rates, and other similar objective criteria. within that timekeeper's organization. As a result of such analysis, our effective rates as of December 1, 2019, increased on average \$5.00 per hour per timekeeper, with some limited timekeepers increasing by \$10.00 and many not increasing at all. Billed at this rate pursuant to the Engagement Letter, O&B's incremental fees for the Compensation Period total would have entailed an additional amount of \$3,616.65, as detailed in the attached Schedule 5. The Oversight Board has requested, however, and O&B has agreed not to request the current allowance and payment of the incremental fees; and thus such amount remains on hold for the time being.

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Schedule 1
Eight Interim Compensation Period - Consolidated Fee Statements
October 1, 2019– January 31, 2020

<u>Consolidated Fee Statement</u>				
Entity	Period	Fees requested to be paid (100%)	Expenses requested to be paid (100%)	Total Fees and Expenses requested to be paid
Commonwealth of Puerto Rico	October 1, 2019 through January 31, 2020	255,515.85	6,179.38	261,695.23
HTA	October 1, 2019 through January 31, 2020	16,071.75	-	16,071.75
ERS	October 1, 2019 through January 31, 2020	1,725.30	556.95	2,282.25
PREPA	October 1, 2019 through January 31, 2020	65,853.00	1,850.10	67,703.10
PBA	October 1, 2019 through January 31, 2020	2,244.60	403.50	2,648.10
	TOTALS	341,410.50	8,989.93	\$ 350,400.43

Schedule 2
Summary of Professional Services Rendered by
Timekeeper for the Period October 1, 2019 through January 31, 2020

<u>ALL TITLE III MATTERS</u>						
<u>Summary - Oct 1, 2019 through Jan 31, 2020 - Hours</u>						
Professional	Position/ Title	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Total
Salvador Antoneti	Member	-	-	1.10	0.80	1.90
Hermann D. Bauer	Member	60.00	49.80	41.20	73.40	224.40
José R. Cacho	Member	4.10	-	-	3.40	7.50
Carla Garcia Benitez	Member	5.60	1.60	2.40	6.00	15.60
Carlos E. George	Member	29.80	29.00	0.70	3.40	62.90
Rosa M. Lazaro	Member	0.80	12.50	9.80	5.10	28.20
Michelle Marichal	Member		1.20	0.60	-	1.80
Julio Pietrantonio	Member	3.30	3.10	-	-	6.40
Ismael Vicenty	Member	5.30		-	1.80	7.10
Ubaldo Fernandez	Jr. Member	0.30	9.40	2.70	-	12.40
Rafael Hernandez	Jr. Member	1.90	-	-	-	1.90
Denisse Ortiz	Jr. Member	-	-	0.90	12.40	13.30
Emiliano Trigo Fritz	Jr. Member	72.10	79.10	97.20	118.10	366.50
Martha Acevedo	Associate	14.40	-	-	-	14.40
Daniela Alvarez	Associate	0.40	27.50	-	0.60	28.50
Jorge A. Candelaria	Associate	52.40	14.00	6.00	17.40	89.80
Maria de la Vega	Associate	-	15.60	-	-	15.60
Lorena Y. Gely	Associate	11.10	-	-	-	11.10
Paula A. Gonzalez	Associate	7.10	-	-	-	7.10
David M. Magraner	Associate	10.90	17.60	35.60	24.40	88.50
Camille Marrero	Associate	6.30	7.70	3.40	-	17.40
Gabriel Miranda	Associate	29.60	23.50	29.10	48.40	130.60
Karla M. Morales	Associate	-	3.30	-	-	3.30
Daniel J. Perez Refojos	Associate	25.20	25.60	50.20	52.10	153.10
Christopher T. Rivera	Associate	-	-	-	0.30	0.30
Francisco G. Rodríguez	Associate	-	13.30	5.50	-	18.80
Ivette Rodriguez	Associate	8.90	37.30	21.70	33.50	101.40
Filex E. Rosado	Associate	7.10	2.50	6.90	1.20	17.70
Carlos Vazquez Alberty	Associate	0.60	22.50	0.80	19.90	43.80
Astrid E. Velez	Associate			29.30	65.90	95.20
Olga M. Alicea	Paralegal	23.00	32.50	79.30	76.30	211.10
Maria M Amaro	Paralegal	-	-	1.60	-	1.60
Aida Barrios	Paralegal	12.90	-	-	-	12.90
Claritza De León Marrero	Paralegal	-	-	-	1.50	1.50
Laura E. Diaz	Paralegal	-	-	-	7.80	7.80
Laura Jimenez Davies	Paralegal	1.90	-	-	-	1.90
Milagros Marcano Baez	Paralegal	5.10	6.80	10.70	16.10	38.70
TOTALS		400.10	435.40	436.70	589.80	1,862.00

COMMONWEALTH OF PR TITLE III					
Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020					
Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Salvador Antoneti	Member	Litigation	\$ 305.00	1.90	\$ 579.50
Hermann D. Bauer	Member	Litigation	\$ 305.00	136.30	\$ 41,571.50
José R. Cacho	Member	Corporate	\$ 340.00	5.50	\$ 1,870.00
Carla Garcia Benitez	Member	Litigation	\$ 330.00	7.90	\$ 2,607.00
Carlos E. George	Member	Labor	\$ 250.00	25.20	\$ 6,300.00
Rosa M. Lazaro	Member	Corporate	\$ 345.00	28.20	\$ 9,729.00
Michelle Marichal	Member	Corporate	\$ 255.00	1.80	\$ 459.00
Julio Pietrantoni	Member	Corporate	\$ 355.00	3.30	\$ 1,171.50
Ismael Vicenty Medina	Member	Corporate	\$ 320.00	7.10	\$ 2,272.00
Ubaldo Fernandez Barrera	Jr. Member	Litigation	\$ 220.00	9.80	\$ 2,156.00
Rafael Hernandez	Jr. Member	Corporate	\$ 225.00	1.90	\$ 427.50
Denisse Ortiz Torres	Jr. Member	Corporate	\$ 210.00	12.40	\$ 2,604.00
Emiliano Trigo Fritz	Jr. Member	Corporate	\$ 210.00	266.40	\$ 55,944.00
Emiliano Trigo Fritz	Jr. Member	Corporate	\$ 105.00	11.00	\$ 1,155.00
Daniela L. Alvarez	Associate	Litigation	\$ 175.00	3.10	\$ 542.50
Jorge A. Candelaria	Associate	Litigation	\$ 180.00	89.20	\$ 16,056.00
Maria de la Vega	Associate	Corporate	\$ 170.00	15.60	\$ 2,652.00
Lorena Y. Gely	Associate	Labor	\$ 170.00	11.10	\$ 1,887.00
David M. Magraner	Associate	Corporate	\$ 170.00	75.10	\$ 12,767.00
Gabriel Miranda Rivera	Associate	Litigation	\$ 185.00	107.90	\$ 19,961.50
Paula Gonzalez Montalvo	Associate	Litigation	\$ 180.00	7.10	\$ 1,278.00
Camille Marrero	Associate	Litigation	\$ 175.00	15.60	\$ 2,730.00
Karla M. Morales	Associate	Corporate	\$ 180.00	3.30	\$ 594.00
Daniel J. Perez Refojos	Associate	Litigation	\$ 190.00	117.10	\$ 22,249.00
Ivette Rodríguez	Associate	Corporate	\$ 170.00	71.40	\$ 12,138.00
Francisco G. Rodriguez	Associate	Corporate	\$ 180.00	18.80	\$ 3,384.00
Filex E. Rosado	Associate	Labor	\$ 165.00	1.20	\$ 198.00
Carlos Vazquez Alberty	Associate	Labor	\$ 175.00	43.80	\$ 7,665.00
Astrid E. Velez	Associate	Corporate	\$ 175.00	74.90	\$ 13,107.50
Olga M. Alicea	Paralegal	Litigation	\$ 150.00	198.40	\$ 29,760.00
Maria M. Amaro	Paralegal	Corporate	\$ 145.00	1.60	\$ 232.00
Aida Barrios	Paralegal	Labor	\$ 145.00	12.90	\$ 1,870.50
Claritza De Leon Marrero	Paralegal	Litigation	\$ 150.00	1.50	\$ 225.00
Laura E. Diaz	Paralegal	Corporate	\$ 140.00	7.80	\$ 1,092.00
Laura Jimenez Davis	Paralegal	Litigation	\$ 145.00	1.90	\$ 275.50
Milagros Marciano Baez	Paralegal	Litigation	\$ 140.00	31.40	\$ 4,396.00
	Totals			1,429.40	\$ 283,906.50
	Less: 10% Courtesy discount				\$ (28,390.65)
SUMMARY OF LEGAL FEES					\$ 255,515.85

HTA TITLE III					
<u>Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020</u>					
Professional	Position/Title	Department	Blended Hourly Billing Rate	Total Billed Hours	Total Compensation
Hermann D. Bauer	Member	Litigation	\$305.00	6.10	\$ 1,860.50
José R. Cacho	Member	Litigation	\$340.00	0.90	\$ 306.00
Ubaldo M. Fernandez	Jr. Member	Litigation	\$220.00	0.70	\$ 154.00
Emiliano Trigo Fritz	Jr. Member	Corporate	\$210.00	17.60	\$ 3,696.00
Daniela L. Alvarez	Associate	Litigation	\$175.00	4.50	\$ 787.50
David M. Magraner	Associate	Corporate	\$170.00	9.20	\$ 1,564.00
Camille Marrero	Associate	Litigation	\$175.00	1.80	\$ 315.00
Gabriel Miranda	Associate	Litigation	\$185.00	2.00	\$ 370.00
Christopher T. Rivera	Associate	Corporate	\$180.00	0.30	\$ 54.00
Ivette Rodriguez	Associate	Corporate	\$170.00	30.00	\$ 5,100.00
Astrid E. Velez	Associate	Corporate	\$175.00	20.30	\$ 3,552.50
Milagros Marciano Baez	Paralegal	Litigation	\$140.00	0.70	\$ 98.00
	Totals			94.10	\$17,857.50
	Less: 10% Courtesy discount				\$ (1,785.75)
SUMMARY OF LEGAL FEES					\$16,071.75

ERS TITLE III					
<u>Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020</u>					
Professional	Position/Title	Department	Blended Hourly Billing Rate	Total Billed Hours	Total Compensation
Hermann D. Bauer	Member	Litigation	\$305.00	3.80	\$1,159.00
Ubaldo Fernandez	Jr. Member	Litigation	\$220.00	0.60	\$ 132.00
Emiliarno Trigo Fritz	Jr. Member	Corporate	\$210.00	0.40	\$ 84.00
Gabriel Miranda Rivera	Associate	Litigation	\$185.00	0.80	\$ 148.00
Daniel J. Pérez Refojos	Associate	Litigation	\$190.00	0.60	\$ 114.00
Milagros Marciano Baez	Paralegal	Litigation	\$140.00	2.00	\$ 280.00
	Totals			8.20	1,917.00
	Less: 10% Courtesy discount				\$ (191.70)
SUMMARY OF LEGAL FEES					\$1,725.30

<u>PREPA TITLE III</u>					
<u>Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020</u>					
Professional	Position/ Title	Department	Blended Hourly Billing Rate	Total Billed Hours	Total Compensatio n
Hermann D. Bauer	Member	Litigation	\$ 305.00	76.80	\$ 23,424.00
José R. Cacho	Member	Corporate	\$ 340.00	1.10	\$ 374.00
Carla Garcia Benitez	Member	Litigation	\$ 330.00	7.70	\$ 2,541.00
Carlos E. George	Member	Labor	\$ 250.00	37.70	\$ 9,425.00
Julio Pietrantoni	Member	Corporate	\$ 355.00	3.10	\$ 1,100.50
Ubaldo M. Fernández	Jr. Member	Litigation	\$ 220.00	0.90	\$ 198.00
Denisse Ortiz Torres	Jr. Member	Corporate	\$ 210.00	0.90	\$ 189.00
Emiliano Trigo Fritz	Jr. Member	Corporate	\$ 210.00	71.10	\$ 14,931.00
Martha L. Acevedo	Associate	Litigation	\$ 195.00	14.40	\$ 2,808.00
Daniela L. Alvarez	Associate	Litigation	\$ 175.00	20.90	\$ 3,657.50
Jorge A. Candelaria	Associate	Corporate	\$ 180.00	0.60	\$ 108.00
David M. Magraner	Associate	Corporate	\$ 170.00	4.20	\$ 714.00
Gabriel Miranda Rivera	Associate	Litigation	\$ 185.00	14.10	\$ 2,608.50
Daniel Perez Refojos	Associate	Litigation	\$ 190.00	31.00	\$ 5,890.00
Filex E. Rosado	Associate	Labor	\$ 165.00	16.50	\$ 2,722.50
Olga M. Alicea	Paralegal	Litigation	\$ 150.00	12.70	\$ 1,905.00
Milagros Marcano Baez	Paralegal	Litigation	\$ 140.00	4.10	\$ 574.00
	Totals			317.80	\$ 73,170.00
	Less: 10% Courtesy discount				\$ (7,317.00)
SUMMARY OF LEGAL FEES					\$ 65,853.00

<u>PBA TITLE III</u>					
<u>Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020</u>					
Professional	Position/ Title	Department	Blended Hourly Billing Rate	Total Billed Hours	Total Compensatio n
Hermann D. Bauer	Member	Litigation	\$ 305.00	1.40	\$ 427.00
Ubaldo M. Fernández	Jr. Member	Litigation	\$ 220.00	0.40	\$ 88.00
Gabriel Miranda Rivera	Associate	Litigation	\$ 185.00	5.80	\$ 1,073.00
Daniel Perez Refojos	Associate	Litigation	\$ 190.00	4.40	\$ 836.00
Milagros Marcano Baez	Paralegal	Litigation	\$ 140.00	0.50	\$ 70.00
	Totals			12.50	\$ 2,494.00
	Less: 10% Courtesy discount				\$ (249.40)
SUMMARY OF LEGAL FEES					\$ 2,244.60

Schedule 3
Summary of Professional Services Rendered by Project
Category for the Period October 1, 2019 through January 31, 2020

<u>ALL TITLE III TASKS</u>				
<u>Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020</u>				
Task Code	Matter Description	Total Billed Hours	Total Fees Requested	
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	212.10	\$ 45,156.50	
202	Legal Research	333.00	\$ 60,355.50	
203	Hearings and Non-Field Comm with Court	24.30	\$ 6,143.00	
204	Communications with Claimholders	1.00	\$ 333.00	
205	Comm. With Commonwealth Representative	1.90	\$ 491.00	
206	Documents Filed on Behalf of the Board	242.90	\$ 47,832.00	
207	Non-Board Court Filings	17.20	\$ 4,885.50	
208	Stay Matters	29.50	\$ 8,393.00	
209	Adversary Proceeding	132.60	\$ 37,277.00	
210	Analysis and Strategy	204.30	\$ 40,682.00	
211	New-Budgeting	32.30	\$ 6,798.50	
212	General Administration and Governance	9.30	\$ 2,197.50	
213	Labor, Pension Matters	77.00	\$ 20,441.50	
214	Legal/Regulatory Matters	3.60	\$ 1,256.00	
215	Plan of Adjustment and Disclosure Statem	182.00	\$ 36,344.00	
219	Docketing	25.30	\$ 3,617.00	
220	Translations	217.10	\$ 33,344.00	
221	Discovery/2004 Examinations	30.30	\$ 7,218.50	
222	Claims and Claims Objections	66.60	\$ 18,970.50	
224	Fee Applications - O&B	13.50	\$ 2,747.50	
225	Fee Applications-Proskauer	4.50	\$ 867.50	
	Totals		\$ 385,351.00	
	Less: 10% Courtesy discount		\$ (38,535.10)	
	SUMMARY OF LEGAL FEES	1,860.30	\$ 346,815.90	

<u>COMMONWEALTH OF PR TITLE III</u>			
<u>Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020</u>			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	178.40	\$ 36,859.00
202	Legal Research	240.50	\$ 43,020.00
203	Hearings and Non-Field Comm with Court	23.00	\$ 5,580.50
204	Communications with Claimholders	1.00	\$ 333.00
205	Comm. With Commonwealth Representative	1.40	\$ 318.00
206	Documents Filed on Behalf of the Board	198.50	\$ 38,370.50
207	Non-Board Court Filings	10.50	\$ 2,783.00
208	Stay Matters	25.70	\$ 7,083.00
209	Adversary Proceeding	56.50	\$ 15,322.50
210	Analysis and Strategy	169.90	\$ 31,619.00
211	New-Budgeting	32.30	\$ 6,618.00
212	General Administration and Governance	5.70	\$ 1,491.50
213	Labor, Pension Matters	68.00	\$ 18,121.50
214	Legal/Regulatory Matters	3.60	\$ 1,240.00
215	Plan of Adjustment and Disclosure Statem	111.40	\$ 21,290.50
219	Docketing	18.00	\$ 2,520.00
220	Translations	204.40	\$ 30,630.50
221	Discovery/2004 Examinations	7.60	\$ 1,826.00
222	Claims and Claims Objections	58.30	\$ 15,986.00
224	Fee Applications - O&B	10.90	\$ 2,175.50
225	Fee Applications-Proskauer	3.80	\$ 718.50
	Totals		\$ 283,906.50
	Less: 10% Courtesy discount		\$ (28,390.65)
	SUMMARY OF LEGAL FEES	1,429.40	\$ 255,515.85

HTA TITLE III			
Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	5.80	1,209.00
202	Legal Research	51.40	8,954.00
206	Documents Filed on Behalf of the Board	2.00	\$ 370.00
207	Non-Board Court Filing	0.20	\$ 42.00
208	Stay Matters	1.70	\$ 518.50
209	Adversary Proceeding	2.10	\$ 640.50
210	Analysis and Strategy	1.60	\$ 480.50
215	Plan of Adjustment and Disclosure Statem	26.30	\$ 4,903.00
219	Docketing	0.70	\$ 98.00
222	Claims and Claims Objections	1.60	\$ 488.00
224	Fee Applications - O&B	0.70	\$ 154.00
	Totals		\$ 17,857.50
	Less: 10% Courtesy discount		\$ (1,785.75)
	SUMMARY OF LEGAL FEES	94.10	\$ 16,071.75

ERS TITLE III			
Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
203	Hearings and Non-Filed Comm. with Co	1.00	\$ 305.00
206	Documents Filed on Behalf of the Board	1.40	\$ 262.00
209	Adversary Proceeding	0.90	\$ 274.50
210	Analysis and Strategy	0.50	\$ 152.50
215	Plan of Adjustment and Disclosure State	0.40	\$ 84.00
219	Docketing	2.00	280.00
222	Claims and Claims Objections	1.40	427.00
224	Fee Applications - O&B	0.60	\$ 132.00
	Totals		\$ 1,917.00
	Less: 10% Courtesy discount		\$ (191.70)
	SUMMARY OF LEGAL FEES	8.20	\$ 1,725.30

<u>PREPA TITLE III</u>			
<u>Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020</u>			
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	27.80	\$ 5,838.00
202	Legal Research	42.40	\$ 8,070.00
203	Hearings and Non-Field Comm. With Court	0.30	\$ 91.50
205	Comm. With Commonwealth, Representative	0.50	\$ 165.00
206	Documents Filed on Behalf of the Board	34.10	\$ 6,602.00
207	Non-Board Court Filings	6.50	\$ 1,973.00
208	Stay Matters	1.90	\$ 545.00
209	Adversary Proceeding	72.80	\$ 20,545.00
210	Analysis and Strategy	32.50	\$ 8,011.50
213	Labor, Pension Matters	9.00	\$ 2,120.50
215	Plan of Adjustment and Disclosure Statem	43.60	\$ 9,439.50
219	Docketing	4.10	\$ 574.00
220	Translations	12.70	\$ 1,905.00
221	Discovery/2004 Examinations	22.70	\$ 5,346.00
222	Claims and Claims Objections	5.30	\$ 1,616.50
224	Fee Applications - O&B	0.90	\$ 198.00
225	Fee Applications Proskauer	0.70	\$ 129.50
	Totals		\$ 73,170.00
	Less: 10% Courtesy discount		\$ (7,317.00)
	SUMMARY OF LEGAL FEES	317.80	\$ 65,853.00
<u>PBA TITLE III</u>			
<u>Summary of Legal Fees for the Period Oct 1, 2019 through Jan 31, 2020</u>			
206	Documents Filed on Behalf of the Board	7.80	\$ 1,609.00
208	Stay Matters	0.20	\$ 61.00
212	General Administration and Governance	3.60	\$ 666.00
219	Docketing	0.50	\$ 70.00
224	Fee Applications - O&B	0.40	\$ 88.00
	Totals		\$ 2,494.00
	Less: 10% Courtesy discount		\$ (249.40)
	SUMMARY OF LEGAL FEES	12.50	\$ 2,244.60

Schedule 4
Summary of Actual and Necessary Expenses Incurred
for the Period October 1, 2019 through January 31, 2020

<u>ALL TITLE III EXPENSES</u>	
<u>Summary of Disbursements for the Period Oct 1, 2019 through Jan 31, 2020</u>	
Description - Expenses	Amounts
Duplicating	\$ 2,385.20
Duplicating color	\$ 236.00
IRS Stamps, Vouchers - San Juan Superior Court Re: KPE - 2002 -1037 - CGB	\$ 11.40
Postage - As of 1-31-2020 - 4 Priority Flat Rare Boxes, 6 Priority Envelopes, 1 Priority Mail Medium Flat Rate Box and 2 Priority Mail Envelopes.	\$ 243.00
Parking Fee- At San Juan First Instance Court to Review Case KP-2002-1037 to file and request copies -HDB	\$ 2.23
Messenger Delivery	\$ 66.00
Overnight Delivery- United Parcel, Inv. 725102389, Michael Firestein Esq, Proskauer Rose LLP - HDB /	\$ 63.70
Overnight Delivery - United Parcel Service, Inv 725102439, Larry Silverstro - ENQ/HDB	\$ 167.10
Travel - Airfare Expense to New York from October 1 to October 2, 2019 to attend mediation meetings with creditors and FOMB STAFF -ETF	\$ 321.00
Hotel expense in New York from October 1 to October 2, 2019 to attend mediation meetings with creditors and FOMB STAFF - ETF	\$ 623.00
Ground Transportation expenses in New York from October 1 to October 2, 2019 to attend mediation meetings with creditors and FOMB STAFF - ETF	\$ 176.74
Meal expenses in New York from October 1 to October 2, 2019 to attend mediation meetings with creditors and FOMB STAFF - ETF	\$ 47.17
Filing Fees - Search in the Department of State financing Statement for Autoridad para el Financiamiento de la Infraestructura de Puerto Rico - MMA/AEV/ETF	\$ 8.00
Filing Fees - UCC Search for Puerto Rico Tourism Company in the PR Department of State - MMA/ETF	\$ 8.00
Filing Fees - US District Courts Re: Complaint Objecting to Defendant's Claims and Seeking Related Relief 20-00005 , 20-00003, 20-00007 and 20-00004- DJP/HDB	\$ 1,600.00
Filing Fees- For Public Buildings Administration Title III Petition by the Oversight Board-HDB	400.00
Miscellaneous - Clerk's Office US District Courts, Pro Hac Vice for Elisa M Carino - DJP/HDB	\$ 300.00
Miscellaneous - Lunch with Michael Firestein, Larry Rapport, Laura Stanford, Martin Bienenstock, Bryan Rosen, Margaret Dale, Jay Herriman, Daniel Perez and Emiliano Trigo	\$ 131.60
Miscellaneous - Lunch on 1/28/2020 with Michael Firestein, Larry Rapport, Laura Staffor, Martin	\$ 72.13
Miscellaneous - Lunch on 10/18/2019 - Re: Annete Arlequin, Sandra Suarez, Natalie Jaresko, José González,	\$ 338.10
Certificate of Translation - RITA Inv. 5153, Certified Translations of Law 29, copy and Translation of Law 72	\$ 335.21
Secretarial Overtime as of 12-31-2019 - R. Rodriguez 2.75 hours preparation for Documents for Deposition.	114.35
Deposition Transcripts - Rita, Inv. 4762, Late Cancellation of Interpreters Services for Deposition Scheduled on September 13, 2019. RE: UTIER CBA case P1705.804 -DJP/HDB	\$ 208.00
Deposition Transcripts - Caso: UTIER CBA AT November 8, 2019-HDB	\$ 832.00
AIP Holdings, 094-700/800, Extra Air Condition after hours on October 18, 2019 for deposition of Natalie Jaresko - HDB	\$ 300.00
SUMMARY OF DISBURSEMENTS	\$ 8,989.93

<u>COMMONWEALTH OF PR TITLE III</u>	
<u>Summary of Disbursements for the Period Oct 1, 2019 through Jan 31, 2020</u>	
Description - Expenses	Amounts
Duplicating	\$ 1,937.40
Duplicating color	\$ 232.80
IRS Stamps, Vouchers - San Juan Superior Court Re: KPE - 2002 -	\$ 11.40
Postage - As of 1-31-2020 - 4 Priority Flat Rare Boxes, 6 Priority	\$ 243.00
Parking Fee- At San Juan First Instance Court to Review Case KP-	\$ 2.23
Messenger Delivery	\$ 66.00
Overnight Delivery- United Parcel, Inv. 725102389, Michael	\$ 63.70
Travel - Airfare Expense to New York from October 1 to October 2,	\$ 321.00
Hotel expense in New York from October 1 to October 2, 2019 to	\$ 623.00
Ground Transportation expenses in New York from October 1 to	\$ 176.74
Meal expenses in New York from October 1 to October 2, 2019 to	\$ 47.17
Filing Fees - Search in the Department of State financing Statement	\$ 8.00
Filing Fees - UCC Search for Puerto Rico Turism Company in the	\$ 8.00
Filing Fees - US District Courts Re: Complaint Objecting to	\$ 1,600.00
Miscellaneous - Clerk's Office US District Courts, Pro Hac Vice for	\$ 300.00
Miscellaneous - Lunch with Michael Firestain, Larry Rapport, Laura	\$ 131.60
Miscellaneous - Lunch on 1/28/2020 with Michael Firestein, Larry	\$ 72.13
Certificate of Translation - RITA Inv. 5153, Certified Translations	\$ 335.21
SUMMARY OF DISBURSEMENTS	\$ 6,179.38

<u>HTA TITLE III</u>	
<u>Summary of Disbursements for the Period Oct 1, 2019 through Jan 31, 2020</u>	
Description - Expenses	Amounts

<u>ERS TITLE III</u>	
<u>Summary of Disbursements for the Period Oct 1, 2019 through Jan</u>	
Description - Expenses	Amounts
Duplicating	439.40
Duplicating Color	3.20
Secretarial Overtime as of 12-31-2019 - R. Rodriguez 2.75	114.35
SUMMARY OF DISBURSEMENTS	\$556.95

<u>PREPA OF PR TITLE III</u>	
<u>Summary of Disbursements for the Period Oct 1, 2019 through Jan</u>	
Description - Expenses	Amounts
Deposition Transcripts - Rita, Inv. 4762, Late Cancellation	\$ 208.00
Miscellaneous - Lunch on 10/18/2019 - Re: Annete Arlequin, Sandra Suarez, Natalie Jaresko, José González, Wilbert Reyes, Gregg Marshberg, Ehud Barak, Jeniffer Jones, Luis Emmanuelli, Ashley Pavel, Alice Byowitz, Michael Dell, William Natbony, Jeremi Cain, Luis A Oliver-Fraticelli, Nicolas Bassett, Scott Martinez, Zachary Zwillinger, John Lynch, Joseph Celentino, Amanda Battle, Louis Jac and Jessica Mendez-DB	\$ 338.10
Duplicating	\$ 4.90
Deposition Transcripts - Caso: UTIER CBA AT November	\$ 832.00
AIP Holdings, 094-700/800, Extra Air Condition after hours	\$ 300.00
Overnight Delivery - United Parcel Service, Inv 725102439,	\$ 167.10
SUMMARY OF DISBURSEMENTS	\$1,850.10

<u>PBA TITLE III</u>	
<u>Summary of Disbursements for the Period Oct 1, 2019 through Jan</u>	
Description - Expenses	Amounts
Duplicating as of 10/01/2019	3.50
Filing Fees- For Public Buildings Administration Title III Petition by the Oversight Board-HDB	400.00
SUMMARY OF DISBURSEMENTS	\$ 403.50

Schedule 5

Eighth Interim Compensation Period

Amounts Deferred as a Result of the Postponement of Annual Increase in Fee Rates as of December 1st, 2019

Dec-2019			
Client	Standard 2019-20 Rate (with 10% discount)	Billed Fees using 2018- 19 Rates (with 10% discount)	Rate Variance Deferral
P1701	(60,647.85)	59,105.70	(1,542.15)
P1703	(2,724.30)	2,629.80	(94.50)
P1704	(619.65)	600.30	(19.35)
P1705	(18,384.00)	14,644.35	(3,739.65)
P1706	(391.50)	380.25	(11.25)
Total	(82,767.30)	77,360.40	(5,406.90)

Jan-2020			
Client	Standard 2019-20 Rate (with 10% discount)	Billed Fees using 2018- 19 Rates (with 10% discount)	Rate Variance Deferral
P1701	(92,004.75)	89,319.60	(2,685.15)
P1703	(8,139.15)	7,977.15	(162.00)
P1704	(405.45)	392.40	(13.05)
P1705	(8,214.30)	7,936.65	(277.65)
P1706	(1,120.95)	1,090.35	(30.60)
Total	(109,884.60)	106,716.15	(3,168.45)

Total deferred amount : (3,616.65)

Estimated Hearing Date: October 28, 2020 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: August 17, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

-----X
In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

(Jointly Administered)

Debtors.¹

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**EIGHTH INTERIM APPLICATION OF O'NEILL & BORGES LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
AS REPRESENTATIVE OF DEBTORS, FOR THE PERIOD OF
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020 AND
NOTICE OF DEFERRAL OF REQUEST FOR PAYMENT OF RATE INCREASE**

To the Honorable United States District Court Judge Laura Taylor Swain:

COMES NOW O'Neill & Borges LLC ("O&B"), attorneys for the Financial Oversight
and Management Board for Puerto Rico (the "Oversight Board") as representative of

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.) O'Neill & Borges LLC has already submitted its "final" application in the COFINA Title III case, albeit because of our role as counsel for such debtor, we continue to provide services and incur expenses on some remaining matters related to that Title III proceeding. Such invoices will be submitted for approval pursuant to the Fee Examiner's guidance regarding the pertinent process to follow.

the Commonwealth of Puerto Rico (“Commonwealth”), Puerto Rico Highways and Transportation Authority (“HTA”), Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), and Puerto Rico Electric Power Authority (“PREPA”) and Puerto Rico Public Buildings Authority (“PBA”, jointly with the Commonwealth, HTA, ERS and PREPA referred to as “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² and hereby submits this Eighth interim application (the “Application”), pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),³ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), and in accordance with this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269) (the “Interim Compensation Order”), for (a) allowance of interim compensation for professional services performed by O&B for the period commencing October 1, 2019 through and including January 31, 2020 (the “Compensation Period”) in the amount of \$341,410.50, and (b) reimbursement of its actual and necessary expenses in the amount of \$8,989.93. In support thereof, O&B alleges and prays as follows:

Jurisdiction

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction pursuant to PROMESA section 306(a).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ The Bankruptcy Rules are made applicable to the Debtor’s Title III case pursuant to PROMESA section 310.

2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. O&B submits this Application pursuant to PROMESA sections 316 and 317.

Background

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Barack Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entities" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (the "Commonwealth's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Commonwealth's Title III Case.

8. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Highways and Transportation Authority ("HTA") pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as HTA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the "HTA's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is HTA's representative in the HTA's Title III Case.

9. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as ERS's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “ERS’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is ERS’s representative in the ERS’s Title III Case.

10. On July 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as PREPA's representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “PREPA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is PREPA’s representative in the PREPA’s Title III Case.

11. On September 26, 2019, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Puerto Rico Public Buildings Authority (“PBA”) pursuant to section 304(a) of PROMESA, by and through the Oversight Board, as PBA’s representative pursuant to PROMESA section 315(b), commencing a case under title III thereof (the “PBA’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is PBA’s representative in the PBA’s Title III Case.

12. The Commonwealth, HTA, ERS, PREPA and PBA Title III Cases are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015. See Dkt. Nos. 242, 537, 1417, 8829.

13. On March 4, 2020, O&B served on the Notice Parties its monthly fee statements

for the months of October and November 2019. After reaching its agreement with the Oversight Board to defer the incremental fees that arising from the billing rates that came into effect on December 1st, 2019, on April 7, 2020, O&B served on the Notice Parties its monthly fee statements for the month of December 2019 and January 2020.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, upon submitting such monthly fee statements, O&B has requested payment in the total amount of \$307,269.46 of its fees (payment of ninety percent (90%) of the compensation sought) and reimbursement of \$8,989.93 of related expenses (one-hundred percent (100%) of expenses incurred) and has received \$307,162.34 in fees and \$8,989.93 in expenses with respect to fee statements filed during the Compensation Period.

Summary of Services Rendered by O&B During the Compensation Period

15. This is O&B's Eighth interim application for compensation in the Debtors' Title III Cases.

16. O&B has served as Puerto Rico counsel for the Oversight Board, who as the Debtors' representative in these restructuring cases, defends their respective rights and interests in the multiplicity of litigation attacking the certified fiscal plans for the Debtors and their respective restructuring efforts in accordance with PROMESA, and engages with creditors and other stakeholders on alternatives for a Title III plan of adjustment. O&B has worked closely with Proskauer Rose LLP ("Proskauer") and other consultants for the Oversight Board in the formulation of the different legal strategies designed to further PROMESA's mandate of returning the Commonwealth to fiscal responsibility and access to capital markets.

17. O&B has worked with Proskauer in, among other things, the following:
(a) preparation and filing of pleadings and briefs in litigation matters; (b) preparation for hearings;
(c) research laws and jurisprudence, both Federal and local, regarding proposed plan issues,

including bankruptcy, U.S. and P.R. Constitutional issues; and (d) performed other professional services as described in this Application and reflected in **Schedule 3** and **Exhibit B**.

18. O&B seeks an allowance, pursuant to the Interim Compensation Order, of \$341,410.50 as compensation for professional services rendered and \$8,989.93 as reimbursement for actual and necessary expenses incurred during the Compensation Period in connection with such professional services. The Application shows that for the Compensation Period in question O&B has applied a 10% discount on the hourly rates of all attorneys and paralegals working on these cases.

19. O&B maintains electronic invoices in connection with the firm's representation of the Oversight Board as representative of the Debtor. Copies of the electronic invoices with respect to the Oversight Board as representative of the Debtors for the Compensation Period are attached hereto as **Exhibit B**.

20. O&B's summary of itemized time records for professionals and paralegals performing services for the Oversight Board with respect to the Debtors during the Compensation Period is attached hereto as **Schedule 1**. During the Compensation Period, O&B billed the Oversight Board for time expended by attorneys based on O&B's hourly rate for each professional and paralegal as detailed in **Schedule 2**. The professional services performed by O&B during the Compensation Period resulted in 1,501.40 recorded hours by O&B's attorneys; and 101.70 recorded hours by paralegals. Furthermore, **Schedule 3** shows, for each Project Category (as defined below), the total recorded hours for each Project Category. In accordance with Guidelines paragraph C.3, O&B's blended hourly rates are disclosed in **Schedule 1**. The fees charged by O&B are in accordance with the firm's existing billing rates and procedures in effect during the Compensation Period. The rates O&B charges for the services rendered by its professionals and paralegals in these Title III cases are below or consistent with the competitive market rates in

Puerto Rico for bankruptcy matters, charged by the other Puerto Rico counsels who have appeared in these cases.

21. All entries itemized in O&B's time records comply with the requirements set forth in the Guidelines, including, without limitation, (a) the utilization of what O&B identifies as task codes (each a "Project Category"), (b) a description of each activity or service that each individual performed, and (c) the number of hours (in increments of one-tenth of an hour) spent by each individual providing the services.

Applicant Statement in Compliance with Appendix B Guidelines C.5

22. The following answers are provided in response to the questions set forth in Guidelines paragraph C.5:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes. O&B agreed to a 10% discount on the total amount billed in all invoices. Further, as explained at footnote 4 of the Summary above, O'Neill & Borges LLC has agreed not to request currently the allowance and payment of its standard yearly increase as of December 1st, 2019, as provided in its Engagement Letter

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: The claimed fees are not higher than 10% of the budgeted fees for the time period.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No, the Application does not include time or fees related to reviewing time records or preparing, reviewing or revising invoices in connection with the preparation of monthly fee statements.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes, the Application includes the original rate increase of our fees as of December 1st, 2018, as agreed with the client in the original services proposal and follow-up communications. **Notice of Deferral of Request for Allowance and Payment of Rate Increase as of December 1st, 2019.** Pursuant to the Engagement Letter dated November 23, 2016 between the Oversight Board and O&B, O&B rates are revised annually at the end of our fiscal year (November 30). Such rate increases are based upon such criteria as whether a particular timekeeper has been promoted because of his/her demonstrated skills, whether a particular professional has demonstrated developing skills, experiences, or competency, whether the particular rate is in tune with current market rates, and other similar objective criteria. within that timekeeper's organization. As a result of such analysis, our effective rates as of December 1, 2019, increased on average \$5.00 per hour per timekeeper, with some limited timekeepers increasing by \$10.00 and many not increasing at all. Billed at this rate pursuant to the Engagement Letter, O&B incremental fees for the Compensation Period total would have entailed an additional amount of \$3,616.65, as detailed in the attached **Schedule 5**. The Oversight Board has requested, however, and O&B has agreed not to request the current allowance and payment of the incremental fees; and thus such amount remains on hold for the time being. The Engagement Letter is not otherwise amended.

Hearings and Conferences

23. O&B attorneys, as Puerto Rico counsel for the Oversight Board, also attended hearings and participated in teleconferences with the Oversight Board, the Board's professional advisors, AAFAF and its professional advisors, the Unsecured Creditors' Committee and its professional advisors, and the Debtors' creditors and their professional advisors. More than one O&B attorney may have participated in hearings and conferences when required in order to better

represent the Debtors in a more cost-efficient manner and avoid unnecessary duplication and expense.

Professionals Billing Fewer Than Five Hours per Month-

24. The following chart indicates (a) professionals who billed fewer than five hours per month, (b) the months for which fewer than five hours were billed by the professional, and (c) an explanation of why the use of such professional was reasonable and necessary. As a general matter, it was reasonable and necessary to consult with professionals with specific practice area expertise to assist the Debtors in the Title III cases.

Professional	Month(s) in which less than 5 hours were billed	Explanation of Why Services Were Reasonable and Necessary
Salvador A. Antonetti	December 2019 and January 2020	Mr. Antonetti is a former Solicitor General of Puerto Rico, with various areas of expertise, including federal procedural and appellate issues, as well as knowledge of governmental issues. Mr. Antonetti is periodically tasked with providing guidance in the Title III proceedings regarding his areas of expertise.
José R. Cacho	October 2019 and January 2020	Mr. Cacho is a member of our Corporate Department. His practice focuses on, among others, financing transactions, including public finance. Given his substantial experience in the public finance, Mr. Cacho continues to periodically provide the Oversight Board guidance regarding the Debtors' restructuring efforts.
Carla Garcia-Benitez	November and December, 2019	Ms. Garcia-Benitez is a member of our Litigation Department, who consistently provides assistance in the handling of various adversary proceedings in the Title III matters.
Carlos E. George	December 2019 and January 2020	Mr. George is a member of our Labor Department, who consistently provides legal assistance to the Oversight Board regarding legal considerations that may impact the public employee structures. Given his substantial experience in this area, Mr. George continues to periodically provide the Oversight Board guidance regarding labor law issues that may impact the Debtors' restructuring efforts.

Professional	Month(s) in which less than 5 hours were billed	Explanation of Why Services Were Reasonable and Necessary
Rosa M. Lázaro	October 2019	Ms. Lázaro is a member of O&B's Corporate Department with many years of experience analyzing employee benefits and pension plan issues. She continues to assist the Oversight Board in these Title III cases by analyzing and providing advice on pension related issues. For efficiency purposes, the O&B legal team reaches out to Ms. Lazaro for guidance on how best to address finite issues that fall within her area of expertise.
Michelle Marichal	November and December 2019	Ms. Marichal is a member of O&B's Corporate Department with substantial experience analyzing employee benefits and pension plan issues. With Ms. Lazaro, she has been assisting the Oversight Board in these Title III cases by analyzing and providing advice on pension related issues.
Julio Pietrantoni	October and November, 2019	Mr. Pietrantoni is a member of our Corporate Department. His practice focuses on, among others, financing transactions, including public finance. Given his expertise in public financing issues, Mr. Pietrantoni continues to periodically provide the Oversight Board guidance regarding issues impacting the Debtors' restructuring efforts.
Ismael Vincenty	January 2020	Mr. Vincenty is a member of O&B's Corporate Department, specializing in Taxation issues. He periodically provides advice on such issues, as they may impact the Debtors' restructuring efforts.
Fernández Barrera, Ubaldo M.	October and December 2019	Mr. Fernandez is a junior member of the O&B Litigation Department who specializes in Bankruptcy law and has been consistently providing assistance in all the Title III matters since their inception
Rafael Hernández	October 2019	Mr. Hernandez is a junior member of O&B's Corporate Department. He periodically provides advice on such issues, as they may impact the Debtors' restructuring efforts.
Denisse Ortiz	December 2019	Ms. Ortiz is a junior member of O&B's Corporate Department, specializing in Taxation issues. She periodically provides advice on such issues, as they may impact the Debtors' restructuring efforts.

Professional	Month(s) in which less than 5 hours were billed	Explanation of Why Services Were Reasonable and Necessary
Daniela Alvarez	October 2020 and January 2020	Ms. Alvarez joined O&B as an associate in the Litigation Department on September 2019. She promptly commenced providing assistance in the matters, particularly in conducting legal research of Puerto Rico law issues impacting the Title III proceedings.
Marrero, Camille	December 2019	Ms. Marrero is an associate in O&B's Litigation Department, who joined the firm during this time period. She has aided the O'Neill & Borges LLC team in researching Puerto Rico law issues impacting the claims made against the Title III Debtors in various adversary proceedings.
Karla Morales	November 2019	Ms. Morales is an associate in O&B's Corporate Department who has previously assisted in researching and drafting legal memoranda regarding key issues of Puerto Rico law, as well as the review of governmental contracts impacting the Debtor's finances. She continues to assist in such fashion, as well as periodically assisting in document review projects.
Christopher T. Rivera	January 2020	Mr. Rivera is an associate in O&B's Corporate Department who has consistently assisted on a variety of PROMESA tasks, even if the amount of time for the mentioned months did not exceed 5 hours. Given his expertise in the area of Puerto Rico Taxes, he is periodically tasked with analyzing tax related issues, as well as helping in major document review projects.
Filex E. Rosado	November 2019 and January 2020	Mr. Rosado is an associate in O&B's Labor Department who is periodically tasked with analyzing labor related issues, as well as helping in major document review projects.
Carlos Vazquez-Alberty	October and December 2019	Mr. Vazquez-Alberty is an associate in O&B's Labor Department who is periodically tasked with analyzing labor related issues, as well as helping in major document review projects.
Maria M. Amaro	December 2019	Ms. Amaro is an experienced corporate paralegal at O&B's. She has assisted with minor clerical tasks associated with the litigation efforts within the Title III proceedings.
Claritza De León Marrero	January 2020	Ms. De León Marrero is an experienced litigation paralegal at O&B's. She has assisted with minor clerical tasks associated with the litigation efforts within the Title III proceedings.

Professional	Month(s) in which less than 5 hours were billed	Explanation of Why Services Were Reasonable and Necessary
Laura Jimenez Davis	October 2019	Ms. Jimenez Davis is an experienced litigation paralegal at O&B's. She has assisted with minor clerical tasks associated with the litigation efforts within the Title III proceedings.

Summary of Legal Services Provided During the Compensation Period

25. The following is a brief narrative summary, listed by Project Category, of the professional services rendered by O&B during the Compensation Period.⁴

(a) Project Category 201

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
201	Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	212.10	\$ 45,156.50

26. This Project Category includes time spent communicating with the Oversight Board, the Debtors, and their representatives, agents, and consultants. In summary, O&B attorneys spent time communicating with Oversight Board professionals regarding Debtors' Title III cases strategy issues, economic analyses, fiscal plans issues, consulting matters, and litigation strategy. O&B attorneys further had multiple communications with the Oversight Board regarding mediation related issues and plans of adjustment and drafted or assisted in research related to memoranda on behalf of the Oversight Board related to these cases.

(b) Project Category 202

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
202	Legal Research	333.00	\$ 60,355.50

27. This Project Category includes legal research and analyses and time spent drafting memoranda in coordination with Proskauer regarding the analysis of legal issues including, but not limited to, local law matters. The following are some of the issues that were researched by O&B

⁴ The total fees mentioned in this section **exclude** the 10% discount agreed to upon the initial engagement.

attorneys: (i) constitutional issues in connection with the Debtors' Title III cases; (ii) state law issues related to various matters impacting the Title III Proceedings; (iii) merits, stay, removal, dismissal, and transfer of actions; (iv) analysis on claw back rights; (v) protection of estate assets; (vi) regulatory matters; and (vii) discovery disputes.

(c) Project Category 203

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
203	Hearings and Non-Field Comm with Court	24.30	\$ 6,143.00

28. This Project Category includes communications with the Court and preparing for and attending hearings and in Court proceedings. Furthermore, O&B attorneys spent time communicating with the Court and regarding rules and hearing matters.

(d) Project Category 204

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
204	Communications with Claimholders	1.00	\$ 333.00

29. This category includes time spent by O&B attorneys communicating with the claimholders of Debtors. The time spent by O&B attorneys focused on issues related to stay matters and the procedures established pursuant to the Court's order for seeking relief from stay. Furthermore, O&B attorneys spent time responding to creditors' inquiries. O&B attorneys also spent time on communications regarding mediation, negotiation, and settlement in the Title III cases and adversary proceedings.

(e) Project Category 205

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
205	Comm. With Commonwealth Representative	1.90	\$ 491.00

30. As to this Project Category, O&B attorneys spent time communicating with the Debtor's representatives in various Title III related matters including but not limited to counsel and other advisors to AAFAF.

(f) Project Category 206

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
206	Documents Filed on Behalf of the Board	242.90	\$ 47,832.00

31. O&B attorneys, as Puerto Rico counsel for the Oversight Board, spent considerable time drafting and reviewing pleadings filed on behalf of the Debtors. In summary, O&B attorneys worked with Proskauer in drafting and reviewing pleadings, motions for joint administration, first day motions, briefing on legal issues in motions, objections, and replies in contested matters and several adversary proceedings.

(g) Project Category 207

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
207	Non-Board Court Filings	17.20	\$ 4,885.50

32. The time spent by O&B attorneys on this Project Category includes the review of Court orders, complaints, pleadings, motions and responses thereto filed by other parties. It also includes reviewing pleadings filed by other parties, to properly advise the Oversight Board whether a response is required and, where appropriate, assist in the preparation of such response.

(h) Project Category 208

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
208	Stay Matters	29.50	\$ 8,393.00

33. This Project Category includes time spent by O&B attorneys in reviewing and analyzing motions and responses on relief from stay and researching issues related thereto. Among the multiple matters handle by O&B attorneys in this Project Category, the time spent also included drafting and reviewing responses and motions on stay related matters.

(i) Project Category 209

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
209	Adversary Proceeding	132.60	\$ 37,277.00

34. The time spent on this Project Category includes various contested matters and adversary proceedings filed in relation to these Title III cases. O&B attorneys have spent time

reviewing and drafting pleadings and motions as local counsel for the Oversight Board, as required by Local Rule 83A(f). Furthermore, O&B attorneys have spent time responding to discovery matters as Puerto Rico counsel for the Oversight Board, as the representative of the Title III Debtors.

(j) Project Category 210

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
210	Analysis and Strategy	204.30	\$ 40,682.00

35. This Project Category focuses on the time spent by O&B attorneys in relation to legal analysis and strategy as to the next steps and meetings with Proskauer to coordinate matters related to the Title III cases. It also includes analyzing the legal arguments raised in court filings by other parties, to properly advise the Oversight Board regarding the impact of those issues upon the Title III proceeding.

(k) Project Category 211

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
211	New-Budgeting	32.30	\$ 6,798.50

36. This Project Category focuses on the time spent by O&B attorneys in relation to legal analysis and strategy of issues related to the various Debtors Fiscal Plans and Yearly Budgets.

(l) Project Category 212

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
212	General Administration and Governance	9.30	\$ 2,197.50

37. This Project Category includes time spent by O&B attorneys on general administration of the Debtors' Title III case. Among the general administration included in this Project Category are, among other, the following: (a) case status and coordination with Proskauer;

(b) analyzing matters on filing of documents with the Court and service thereof; and (c) coordinating matters related to calendar, deadlines, translations and filings.

(m) Project Category 213

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
213	Labor, Pension Matters	77.00	\$ 20,441.50

38. This Project Category includes time spent reviewing employee and retiree benefits and pension matters, which are mostly governed by highly technical Puerto Rico laws, as counsel for the Oversight Board and in coordination with Proskauer.

(n) Project Category 214

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
214	Legal/Regulatory Matters	3.60	\$ 1,256.00

39. This Project Category includes time spent by O&B in the analysis of and communications of any sort (including emails, calls and meetings) with any regulatory, Congressional or governmental agency regarding issues arising out of Title III proceedings.

(o) Project Category 215

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
215	Plan of Adjustment and Disclosure Statement	182.00	\$ 36,344.00

40. This Project Category includes time spent by O&B in providing assistance to the Oversight Board in the development of a plan of adjustment to the various Title III Debtors. It also includes the analysis of the various legal and regulatory issues that may impact upon the viability of such plans.

(p) Project Category 216

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
216	Plan Confirmation	-	\$ -

41. This category encompasses time expended in the process of confirmation of a debtor's plan of adjustment. There were no hours expended for this task during this time period.

(q) Project Category 217

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
217	Tax	-	\$ -

42. The time spent on this Project Category includes time spent by O&B regarding analysis and communications of any sort related to tax issues impacting the Title III Debtors. There were no hours expended for this task during this this time period.

(r) Project Category 218

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
218	Employment and Fee Applications	-	\$ -

43. This Project Category includes time spent by O&B regarding analysis and communications of any sort related to any employment retention or fee application of other professionals in the relevant proceeding.

(s) Project Category 219

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
219	Docketing	25.30	\$ 3,617.00

44. This Project Category includes time spent by O&B paralegals reviewing orders and/or pertinent motions to ensure all up-coming court deadlines are identified and docketed in the calendars for the pertinent attorneys in charge of the specific matter or task.

(t) Project Category 220

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
220	Translations	217.10	\$ 33,344.00

45. This Project Category includes time spent by O&B paralegals or junior associates, when time constraints or other consideration so require- regarding translation of documents from Spanish to English. Some of these translations are necessary in order for the Oversight Board to make informed decisions impacting Title III strategy. Moreover, pursuant to Local R. 5(g), “all documents not in the English language which are presented or filed, whether as evidence or otherwise, must be accompanied by a certified translation into English....” Whenever court

deadlines so-permit, O&B uses the services of its in-house certified interpreter, which is more cost-efficient than third-party services.

(u) Project Category 221

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
221	Discovery/2004 Examinations	30.30	\$ 7,218.50

46. This Project Category includes time spent by O&B in preparation for, or attending to, Rule 2004 examinations. Additionally, all discovery related tasks, including analysis of discovery requests, potential privilege issues and review and analysis of discovery responses are included in this category.

(v) Category 222

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
222	Claims and Claims Objections	66.60	\$ 18,970.50

47. This Project Category includes time spent by O&B in analyzing claims against the debtor, as well as analyzing or preparing objections to such claims.

(w) Project Category 223

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
223	Assumption and Rejection of Leases	-	\$ -

48. This Project Category includes time spent by O&B in analyzing issues relating to debtor's leases or executory contracts, as well as the revising or drafting any necessary court filings relating to these contracts.

(x) Project Category 224

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
224	Fee Applications - O&B	13.50	\$ 2,747.50

49. This Project Category includes time spent by O&B in the drafting and organization of the necessary filings for the collection of the fees claimed by O'Neill & Borges LLC for the work performed on behalf of the Oversight Board in these Title III proceedings.

(y) **Project Category 225**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
225	Fee Applications-Proskauer	4.50	\$ 867.50

50. This Project Category includes time spent by O&B in assisting our co-counsel, Proskauer Rose LLP, in the submission of its filings for the collection of its fees for the work performed on behalf of the Oversight Board in these Title III proceedings.

51. The professional services performed by O&B were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective administration of the Debtors' Title III cases, and were in the best interests of the Oversight Board and the Debtors' creditors, residents, and other stakeholders. O&B further submits that the Compensation for which approval is being sought is commensurate with the complexity, importance, and time-sensitive nature of the problems, issues, and tasks involved. The professional services of O&B were performed in an efficient and effective manner.

52. Therefore, the Court should approve the compensation sought by O&B in compliance with the requirements in the Bankruptcy Code. Namely, the fees requested are fair and reasonable because these Title III case are complex matters that required the time spent by O&B given the nature and extent of the services. Furthermore, O&B expertise in the bankruptcy field together with the value of its services and the costs of comparable services in other cases show further compliance with the Bankruptcy Code.

Actual and Necessary Expenses of O&B

53. Pursuant to the Guidelines, **Schedule 4** is O&B's summary of actual and necessary expenses incurred on behalf of the Oversight Board as representative of the Debtors during the Compensation Period.

54. In accordance with paragraph C.13 of the Appendix B Guidelines and as more fully described in **Schedule 4**, O&B seeks reimbursement for its necessary and reasonable expenses,

including: (a) reproduction, (b) online research, (c) delivery services and couriers, (d) postage, (e) local travel to and from airports, (f) out-of-town travel, (g) out-of-town meals, (h) court fees, (i) transcription services, (j) litigation support, and (l) professional services. All expense entries are detailed and explained in **Exhibit B**.

55. O&B currently charges from \$0.10 (black and white) to \$0.40 (color) per page for Title III photocopying expenses; and this is reflected in the submitted invoices. All expenditures are of the type customarily billed to clients are detailed on **Schedule 4**.

56. During the Compensation Period, O&B has disbursed \$8,989.93 as necessary and reasonable expenses. The expenses charged are detailed and described in **Exhibit B** hereto. The actual expenses incurred by O&B were necessary, reasonable, and justified to effectively serve the needs of the Debtors in its Title III cases.

Compensation Paid and Its Source

57. The services and expenses for which O&B is requesting approval of the Court were performed or incurred on behalf of the Oversight Board as representative of the Debtors. In connection with the matters covered by this Application, O&B received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between O&B and any other person, other than members of the firm, for the sharing of compensation received for services rendered in these Title III cases.

58. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. PROMESA section 316 provides that a court may award a professional person employed by the Debtors or the Oversight Board under PROMESA "(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional

person employed by any such person; and (2) reimbursement for actual, necessary expenses.” 48

U.S.C. § 2176(a). Section 316 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

59. As noted above, the professional services and expenditures object of this Application were necessary and beneficial to the Oversight Board as representative of the Debtors. O&B worked diligently to anticipate or respond to the Oversight Board’s needs and assist in the Oversight Board’s role in these Title III cases. The compensation for which O&B is requesting approval herein is reasonable in light of the nature, extent, and value of such services to the Oversight Board.

Reservation of Rights

60. O&B reserves the right to request compensation for services and reimbursement of such expenses in a future application that have not been processed in relation to the Compensation Period object of this Application.

Notice

61. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the Commonwealth's Title III case and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;
- (b) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*), Attn: Monsita Lecaroz, Esq. (monsita.lecaroz@usdoj.gov);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Puerto Rico Treasury Department (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- (k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com);
- (l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com);
- (m) attorneys for AAFAF in the PREPA Title III proceeding, Greenberg Taurig LLP, 200 Park Avenue, New York, NY 10166, Attn. Nathan A. Haynes, Esq., haynesn@gtlaw.com;
- (n) attorneys for the U.S. Bank National Association: Maslon LLP, 90 South Seventh Street, Suite 3300, Minneapolis, MN 55402, Attn: Clark T. Whitmore, Esq., clark.whitmore@maslon.com, William Z. Pentelovitch, Esq., bill.pentelovitch@maslon.com; John T. Duffey, Esq., john.duffey@maslon.com; and Jason M. Reed, Esq., jason.reed@maslon.com; and
- (o) attorneys for the U.S. Bank National Association: Rivera, Tulla and Ferrer, LLC, 50 Quisqueya Street, San Juan, PR 00917, Attn: Eric A. Tulla, Esq., etulla@riveratulla.com and Iris J. Cabrera-Gómez, Esq., icabrera@riveratulla.com.

WHEREFORE O&B respectfully requests that the Court enter an order (a) allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$341,410.50 (including the 10% professional compensation holdback amount) and reimbursement for actual and necessary expenses O&B incurred in connection with such services during the Compensation Period in the amount of \$8,989.93; (b) directing the Debtor to pay promptly to O&B the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to O&B, consistent with the provisions of the Interim Compensation Order; (c) allowing such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice to O&B's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of this Application; and (d) granting O&B such other and further relief as is just and proper.

Dated: July 28, 2020
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer
Hermann D. Bauer
USDC No. 215205

O'NEILL & BORGES LLC
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*Attorneys for the Financial Oversight and
Management Board as representative
of debtors The Commonwealth of Puerto Rico,
Puerto Rico Highways and Transportation
Authority, Employees Retirement System for
the Commonwealth of Puerto Rico, Puerto
Rico Electric Power Authority and Puerto Rico
Public Buildings Authority*

Exhibit A

Certification under Guidelines

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)
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Debtors.¹

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**CERTIFICATION (A) UNDER GUIDELINES
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS
IN RESPECT OF EIGHTH INTERIM FEE APPLICATION OF O'NEILL & BORGES
LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES INCURRED AS ATTORNEYS FOR THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE
DEBTOR, THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020 AND (B) NOTIFICATION
PURSUANT TO ORDER DATED JUNE 26, 2019
OF DEFERRAL OF ALLOWANCE AND PAYMENT OF RATE INCREASE AMOUNT**

Pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations). O'Neill & Borges LLC has already submitted its final application in the COFINA Title III case, albeit because of its role as counsel for such debtor, we continue to provide services and incur expenses on some remaining matters related to that Title III proceeding. Such invoices will be submitted for approval pursuant to the *Protocol for The Review and Payment of Post-Effective Date COFINA Fees* set forth at Docket No. 8755 of Title III lead Case No. 17-03283-LTS.

Part 58, Appendix B (the “Guidelines”), together with the Local Rule 2016-1, and (b) the order dated June 26, 2019 [DOC # 7678], the undersigned, a Partner of O’Neill & Borges LLC (“O&B”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (“Commonwealth”), Puerto Rico Highways and Transportation Authority (“HTA”), Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), and Puerto Rico Electric Power Authority (“PREPA”) and Puerto Rico Public Buildings Authority (“PBA”, jointly with the Commonwealth, HTA, ERS and PREPA referred to as “Debtors”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby certifies with respect to (a) O&B’s Eighth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtors’ Title III cases, dated July 28, 2020 (the “Application”),³ for the period from October 1, 2019 through and including January 31, 2020 (the “Compensation Period”) and (b) the Court’s order dated June 26, 2019 [DOC # 7678] requiring rate notices, as follows:

1. I am the professional designated by O&B in respect of compliance with the Guidelines and Local Rule 2016-1.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in accordance with the Guidelines and Local Rule 2016-1.

3. In respect of the Guidelines and Local Rule 2016-1, I certify that to the best of my knowledge, information, and belief formed after reasonable inquiry:

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

- a. I have read the Application;
- b. the fees and disbursements sought fall within the Guidelines;
- c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by O&B and generally accepted by O&B's clients; and
- d. in providing a reimbursable service, O&B does not make a profit on that service, where the service is performed by O&B in house or through a third party.

4. I hereby certify that no public servant of the Puerto Rico Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, O'Neill & Borges LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

5. I certify that O&B has previously provided monthly statements of O&B's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Order.

6. In respect of paragraph 2.c.2 of the Court's order dated June 19, 2019 [DOC # 7678] I certify that:

- a. A copy of O&B's Engagement Letter with the Oversight Board is attached hereto as **Exhibit C**;

- b. Pursuant to the Engagement Letter dated November 23, 2016 between the Oversight Board and O'Neill & Borges LLC, O'Neill & Borges LLC rates are revised annually at the end of our fiscal year (November 30). (Engagement Letter at p. 2). Therefore, effective December 1st, 2019, a rate increase of on average \$5.00 per hour per timekeeper, with some limited timekeepers increasing by \$10.00 would have taken place. Billed at this rate pursuant to the Engagement Letter, O'Neill & Borges LLC incremental fees for the Compensation Period total would have entailed an additional amount of \$3,616.65, as detailed in the attached **Schedule 5.**
- c. The foregoing rate increases are consistent with the terms of the Engagement Letter.
- d. The Engagement Letter was negotiated at arm's length and in good faith between the Oversight Board and O'Neill & Borges LLC.

Dated: July 28, 2020
San Juan, Puerto Rico

Respectfully submitted,

/s/ Hermann D. Bauer

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Management Board as representative
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Puerto Rico Highways and Transportation
Authority, Employees Retirement System for the
Commonwealth of Puerto Rico, and Puerto Rico
Electric Power Authority*

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , Debtors.	PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)
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ORDER APPROVING EIGHTH INTERIM FEE APPLICATION OF O'NEILL & BORGES LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ATTORNEYS FOR THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS
FOR THE PERIOD OCTOBER 1, 2019 THROUGH JANUARY 31, 2020

Upon the application (the “Application”)¹ of O’Neill & Borges LLC (“O&B”), as attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the U.S. Trustee, 28 CFR Part 58, Appendix B, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269), an allowance of interim compensation for professional services rendered by O&B for the period commencing

¹ Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

October 1, 2019 through and including January 31, 2020 in the amount of \$341,410.50, and for reimbursement of its actual and necessary expenses in the amount of \$8,989.93 incurred during the Compensation Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to O&B for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of \$341,410.50.
3. Reimbursement to O&B for expenses incurred during the Compensation Period is allowed on an interim basis in the amount of \$8,989.93.
4. The Debtor is authorized to pay O&B all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
5. The compensation for professional services rendered and reimbursement of actual and necessary expenses incurred allowed pursuant to this order is without prejudice to O'Neill & Borges LLC right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of the Application.
6. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: _____, 2020
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge